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1984 SURVEY and INVENTORY of COMMERCIAL SPACE

HALIFAX METROPOLITAN AREA

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Table of Contents

PAGE

INTRODUCTION 1

OFFICE SPACE

- Inventory and Additions 2
- Occupancy Levels 3
- Rental Rates 7

RETAIL SPACE

- Inventory and Additions 9
- Occupancy Levels 11
- Rental Rates 12

WHOLESALE/WAREHOUSE SPACE

- Survey Coverage 14
- Occupancy Levels 15
- Rental Rates 16

APPENDICES 17

Introduction

This edition of the Survey and Inventory of Commercial Space in the Halifax Metropolitan Area marks the tenth year that the Department of Development has undertaken the survey. Metro developers, commercial property owners and leasing managers continue to co-operate in providing information on the leasing market of office, retail and industrial space.

The past decade has witnessed the Halifax Metropolitan Area emerge as an arena of commercial activity. Presently, cranes outline the skyline in downtown Halifax, expressing the optimism stemming from oil and gas development offshore. Building trades and construction companies will be kept busy well into 1986.

Virtually all major office and retail buildings completed since 1964 were included in the survey. Coverage is estimated to represent 64% of office space and 57% of retail space in Halifax Metro. Since a base inventory is not available, it is not possible to determine the coverage level of the 3.7 million sq. ft. of wholesale/warehouse space surveyed.

Information provided on net leasable areas, vacancy and rental rates enables the following inventory of commercial space to be established and an assessment of current and anticipated market conditions to be presented.

Office Space

Inventory and Additions*

The addition to office space during 1983 stood at 222,147 sq. ft., representing the most space added in any single year since 1977. These additions coupled with space augmenting the stock through small projects, not covered by the survey, and 25,000 sq. ft. attributed to demolitions, has resulted in an estimated inventory of office space of 7.3 million sq. ft. at December 31, 1983. This is a 3.6% growth in office stock over the past year, compared to an annual average increase of 1.2% over the previous five years. The 80 office buildings surveyed in March 1984 totaled 4.7 million sq. ft., representing 64% of the estimated inventory of office space in the Halifax Metropolitan Area.

ESTIMATED INVENTORY OF OFFICE SPACE

HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1964	2,645,328
Additions - from surveys	
- prior to 1970	673,610
- 1970-1982	3,717,664
- 1983	222,147
- small projects	
- 1965-1982	415,784
- 1983	5,000
Less - Demolitions	
- 1965-1983	385,000
Inventory - December 31, 1983	7,294,533

*See Appendix A for list of projects surveyed, showing size, year of completion and geographic location.

The North American Life Centre and Phase I of the Brewery, affording 101,000 sq. ft. and 90,000 sq. ft. respectively, accounted for most of the new office space coming on stream in 1983. Both these projects are within the Halifax Central Business District, which accounted for 63% of the surveyed space in Metro.[1]

The following table details the office space surveyed by the year it came on stream for occupancy:

YEAR OF OCCUPANCY	SPACE ADDED (SQ. FT.)
Prior to 1970	753,087
1970	261,291
1971	324,205
1972	193,280
1973	129,200
1974	190,943
1975	1,068,399
1976	602,185
1977	622,800
1978	52,125
1979	136,295
1980	24,600
1981	28,986
1982	83,355
1983	222,147
Total Surveyed Space	4,692,898

Occupancy Levels

The vacancy rate as of March 1984 did not reach an anticipated 9.8% due to delays in completions of a couple of projects. Management-labour

[1] This survey's definition of the Halifax CBD as given in the appendices differs from that used by the City of Halifax.

disputes resulting in a seven-month electrician's strike followed by strike action involving sheet metal workers slowed progress on the World Trade Centre and Maritime Centre.

There was 366,893 sq. ft., or 7.8% of surveyed space, vacant or unleased at the time of this year's survey. This compares to rates of 6.7% and 6.2% in 1983 and 1982 respectively, as tabled by location within Halifax Metro following.

Location	Surveyed Space (March 1984) Sq. Ft.	Vacancy Rate 1982	1983	1984
Halifax City-Central Business District	2,972,729	4.1%	4.8%	7.0%
Other Areas of Halifax City	888,946	9.8%	11.9%	7.2%
Dartmouth City	657,076	6.8%	7.5%	9.4%
Bedford/Sackville Area	174,147	20.9%	8.2%	18.0%
Total - Halifax Metro	4,692,898	6.2%	6.7%	7.8%

Absorption of office space in 1983 amounted to 153,000 sq. ft. compared to a record low of 56,000 sq. ft. in 1982. The average absorption for the office sector was 176,000 sq. ft. over the past five years. Leasing activity in the Halifax CBD resulted in an estimated absorption of space of 118,400 sq. ft. during 1983, compared to an average annual absorption of 78,200 sq. ft. during the five year period 1979-1983. As shown in the table above, the vacancy rate in the downtown core area has increased by two percentage points over the previous year. Over half of the total vacant space in Metro is situated in this concentrated commercial district. Considering that all major additions to office space over the next couple of years will occur in the Halifax CBD, the vacancy rate for this part of Metro is expected to soar above rates for other areas.

Vacancy levels in other areas of Metro can largely be attributed to a few selective projects which have perpetual or recurrent leasing difficulties. The area of Halifax City outside of the CBD was the only location exhibiting

an improvement in its vacancy rate from 11.9% in 1983 to 7.2% as of March 1984.

Sixteen projects surveyed were categorized as first class office space, defined as larger new buildings with 80,000 sq. ft. or more and available for occupancy since 1974. The North American Life Centre and The Brewery (Phase 1) represent the first additions to the stock of first class office space since the expansion of the Halifax Shopping Centre in 1979. This results in an increased coverage of prime space in Metro amounting to a total of 2.4 million sq. ft. Almost three quarters of the first class space is situated in the core area of Halifax City which has a vacancy rate of 4.9% compared to 1.1% last year. The overall 5.4% vacancy factor for first class office space in Metro is up slightly from last year's 4.1%.

First class office space in Metro is for the most part situated in the larger sized buildings of 90,000 sq. ft. or more. Generally speaking these are the buildings that exhibit the lowest level of vacancies. Buildings in excess of 109,000 have a combined vacancy level of 2.8%, well below the Metro vacancy rate of 7.8%. Almost three quarters of the space that is vacant in projects ranging in size from 90,000 to 109,000 sq. ft. is attributed to 1983 additions. Hence buildings in this size range which had the lowest vacancy factor over the past three years, now exhibit one of the highest rates of 14.4%. Ongoing leasing difficulties in a single project within the 70,000 to 89,000 sq. ft. range, accounts for the two digit vacancy rate for buildings of this size. Buildings with leasable areas of under 70,000 sq. ft. showed a combined increase in vacancy levels over the past year, rising from 10.2% to 13.5%. Further detail on space and vacancies by size of building follows.

Size of Building (Sq. Ft.)	Total Surveyed Space (Sq. Ft.)	March Vacancy Rate	
		1983	1984
Under 10,000	70,124	12.3%	8.4%
10,000- 29,000	480,065	11.5%	18.8%

Size of Building (Sq. Ft.)	Total Surveyed Space (Sq. Ft.)	March Vacancy Rate 1983	1984
30,000- 69,000	662,147	9.0%	10.2%
70,000- 89,000	392,825	13.0%	12.5%
90,000-109,000	577,523	2.4%	14.4%
110,000-159,000	802,439	5.6%	3.0%
160,000-199,000	529,806	6.0%	4.0%
200,000+	1,177,969	3.6%	2.2%
Total Surveyed Space	4,692,898	6.7%	7.8%

The anticipation of heightening offshore development activity is evident in the present level of commercial construction either underway or planned for the Halifax/Dartmouth area. Commercial developments that were put on hold during the past recession have now been given the green light. There is over one million square feet of new office space expected to be put in place over the next three years in the Halifax CBD.

Metro developers are attributing most of the demand for new office space to Nova Scotia's improving economy linked to offshore oil and gas prospects. Most are predicting a good outlook for the absorption of office space in 1984. However, the tone differs regarding the years ahead. Some developers or leasing agents are suggesting that the demand for office space will offset any significant over-supply of space while others are predicting vacancy levels approaching the glut of the late 1970's.

It is evident that the commercial sector has and will continue to benefit from offshore development spinoffs. However, as the media quoted a local leasing agent "the petroleum offices are, in a sense, false security to the developers because their lease will be short term and will depend on the success of exploration projects."

Projects to be completed in 1984 include the World Trade Centre and a seven storey addition to the Maritime Centre. These two developments will

increase office-related floorspace in Metro by 255,000 sq. ft. If absorption of space in 1984 is in the vicinity of 200,000 sq. ft., the vacancy rate in March 1985 will rise slightly to 8.5%.

With completion dates slated for January 1985, Phase 1 of the Purdy's Wharf Project involving two office towers totalling 370,000 sq. ft. and the twenty-one storey Central Trust Tower providing 183,600 sq. ft. of space are the two major undertakings in the office development sector for the year 1985. Local construction companies are also benefiting from the building of One Government Place in downtown Halifax and Park Centre Place in Dartmouth's Burnside Industrial Park. Other projects which have not reached the construction phase but are scheduled for completion in 1985, include St. Paul's Annex Site and 1790 Granville Street. If all these projects are completed during 1985, a net addition of 722,600 sq. ft. to the office stock will be realized. Given the present amount of vacant space in Metro and the new space planned to enter the office market over the next two years, even an absorption as high as 250,000 sq. ft. would result in a vacancy factor in excess of 10% by late 1985 or early 1986.

Rental Rates

Beginning with the March 1982 survey, owners and leasing agents of office space have been requested to quote rental rates in terms of what they could reasonably expect to lease space for in "today's market". The intent of this approach was to prevent the distortion of rental rates due to the inclusion of existing long term leases.

The number of leasing arrangements offered on a gross rental rate, in which the landlord pays for most operating costs is negligible. Net rental rates free the leasor from these excalating financial responsibilities.

In March 1984, the span of asking rental rates for office space in Metro remained relatively unchanged over the previous year, ranging from $4.50 to $22 per sq. ft. On average, tenants are being asked $10.60 a sq. ft. for office space compared to $10.30 in 1983.

Lease rates including common area charges reported for first class office space, as defined by this survey, fall between $10.50 and $22 per sq. ft. The rental rates for a couple of prime space locations in the Halifax CBD were lowered in 1984, in order to attract additional tenants, decreasing the average rate from $16.75 in 1983 to its present level of $16.00. Considering the additional supply of space anticipated to augment the office market in the core area of Halifax City over the next couple of years, average rental rates are not expected to rise above $20 per sq. ft. for at lease the next two years.

Office space located in other areas of Halifax City, Dartmouth City and the Bedford/Sackville Area was leased for $11.75, $7.75 and $9.25 per sq. ft., respectively. Rental increases were reported for approximately half of the projects surveyed, averaging $1.40 per sq. ft.

Retail Space

Inventory and Additions*

The year 1983 marked the largest addition, of 319,900 sq. ft., to the retail sector in the past nine years. However, this figure is somewhat misleading since approximately two thirds of these additions evolved around the relocating of the Simpsons Limited Store to its newly constructed premises on Chebucto Road. This move enabled Sears to acquire the old Simpson's store and open an expanded Catalogue Shopping Centre, with plans for refurbishing the remaining space for a 110,000 sq. ft. retail store. Aside from this activity, major retail projects completed during the past calendar year included Phase 1 of the Brewery Project in downtown Halifax and the Mill Cove Off-Price Centre in Bedford. These latter two projects brought to market 100,000 sq. ft. of space for shoppers.

ESTIMATED INVENTORY OF RETAIL SPACE
HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1965	3,041,100
Addition - from surveys	
- prior to 1970	1,347,286
- 1970 - 1982	2,856,998
- 1983	319,900
- small projects	
- 1966 - 1982	755,550
- 1983	15,000
Inventory - December 31, 1983	8,335,834

*See Appendix B for list of projects surveyed, showing size, year of completion and geographic location.

The March 1984 survey estimated the total stock of retail space in the Halifax Metropolitan Area at December 31, 1983 to be approximately 8.3 million sq. ft. Due to the previously mentioned reshuffling of space that occurred in 1983 and readjustments made to previously reported leasable areas, it is not appropriate to comment on inventory changes over the previous year.

The following table shows the surveyed space additions by year, to the retail sector:

YEAR OF OCCUPANCY	SPACE ADDED (SQ. FT.)
Prior to 1970	1,587,486
1970	313,521
1971	-
1972	-
1973	274,200
1974	697,083
1975	82,000
1976	103,822
1977	225,950
1978	269,000
1979	265,629
1980	106,089
1981	220,000
1982	299,704
1983	319,900
Total Surveyed Space	4,764,384

The survey continues to provide increased coverage of the estimated inventory of retail space in Metro. The 4.8 million sq. ft. surveyed this year, is estimated to represent 57% of the total retail stock. All additions to the retail sector in 1983 occurred in Halifax City increasing the City's surveyed space to 2.2 million sq. ft. which approaches half of

the total surveyed space in Metro. The City of Dartmouth with 1.7 million sq. ft. of retail space accounted for 35.6% of the total stock. The remaining 831,915 sq. ft. of space surveyed is situated in the Bedford/Sackville area.

Over three quarters of the retail space surveyed in Metro is situated in fifteen shopping malls of more than 100,000 sq. ft., having a total area of 3.9 million sq. ft.

Occupancy Levels

The March 1984 survey identified 198,882 sq. ft. of retail space that was available for lease. This translates into a 4.2% vacancy rate which is down from last year's rate of 5.5%. For regional shopping malls of more than 100,000 sq. ft., the vacancy level fell from 5.0% in 1983 to the present level of 3.0%.

Over half of the vacant space in Halifax Metro is situated in Halifax City with vacancy rates of 9.5% and 2.8% in its downtown shopping district and outlying areas, respectively. Improved occupancy levels of a couple of regional shopping malls in the City of Dartmouth has resulted in a drop in the City's vacancy rate to 3.0%. Persistant hardships in attracting the right mix of retailers to existing space in the Bedford/Sackville area has kept the vacancy factor in this area of Metro above 5%.

	Surveyed Space (March 1984)	Vacancy Rate		
Location	Sq. Ft.	1982	1983	1984
Halifax City-Central Business District	578,710	3.3%	7.3%	9.5%
Other Areas of Halifax City	1,656,879	1.4%	4.5%	2.8%
Dartmouth City	1,696,880	5.6%	5.2%	3.0%
Bedford/Sackville Area	831,915	7.5%	6.7%	5.6%
Total - Halifax Metro	4,764,384	4.3%	5.5%	4.2%

Seven retail projects are planned for completion in 1984, which, if realized, will augment the amount of space surveyed by approximately 300,500 sq. ft. The largest single addition is the Sears Retail Store affording 110,000 sq. ft. Other projects scheduled to come on stream are given in Appendix B. Eighty percent of this new retail space is committed and is not expected to create an over-supply problem.

In 1983, the absorption of retail space in Halifax Metro approximated 219,000, bringing the average annual absorption for the period 1979-1983 to 220,000 sq. ft. With retail absorption of space expected to be in the 250,000-300,000 sq. ft. range in 1984 the vacancy rate is expected to remain below the 5% level for next year.

Rental Rates

Tenants of retail premises in the Halifax Metropolitan Area are being charged on average $.85 more per sq. ft. in 1984 than the previous year. Current rental rates have a wide dispersal, ranging between $5.50 and $30.00 per sq. ft., net of operating and maintenance costs. Net leases prevail, with only a couple of rental quotes being provided on a gross basis.

Asking rental rates in the Halifax Central Business District have dropped slightly over the past year to an average of $13.70 per sq. ft. In this downtown shopping district, with the highest vacancy factor in Metro, charges for retail floor space range from $10.00 to $20.00 per sq. ft. All other areas of Halifax Metro reported hikes in their average rates.

Retailers are charged the most for space leased in Halifax City outside the core area. Rates in this location fall between $7.00 and $30.00, averaging $15.00 per sq. ft. In Dartmouth city and the Bedford/Sackville

Area retail space is renting on average for $10.30 and $11.60 per sq. ft., respectively. Occupants of space in the regional shopping malls are being charged an average $13.90 per sq. ft.

Compared to the rates quoted in 1983, there was an even split between projects with unchanged and increased rental rates. For those where rental increases were cited, the average was $2.05 per sq. ft.

Wholesale/Warehouse Space

Survey Coverage*

Ninety-two warehouse type buildings included in this year's survey increased the coverage of space to 3.7 million sq. ft., as of December 31, 1983. The extent of the survey is primarily restricted to leased or potentially leased buildings, hence the coverage should not be viewed as the total wholesale/warehouse space in Metro. Increased coverage and 1983 additions to the wholesale/warehouse sector resulted in an 11.1% increase over the space reported last year.

Yearly additions to the wholesale/warehouse sector have been fairly consistant during the 1980's as shown in the table below. The 187,000 sq. ft. increment of space in 1983, occurred in the Burnside Industrial Park. The Park is Atlantic Canada's major distribution centre and now holds over three quarters of the industrial space surveyed. The City of Halifax accounts for 626,361 sq. ft. of the wholesale/warehouse space, while other areas of Metro account for the remaining 5%.

YEAR OF OCCUPANCY	SPACE ADDED (SQ. FT.)
Prior to 1970	560,329
1970	160,041
1971	79,200
1972	320,602
1973	105,582
1974	408,206
1975	559,525
1976	355,175

*See Appendix C for list of projects surveyed, showing size, year of completion and geographic location.

YEAR OF OCCUPANCY	SPACE ADDED (SQ. FT.)
1977	65,000
1978	-
1979	313,632
1980	206,020
1981	200,000
1982	180,776
1983	187,000

Occupancy Levels

Improved occupancy levels of wholesale/warehouse space in Halifax Metro during the past year, lowered the March vacancy rate from 10.2% to 8.7%. Difficulties associated with the releasing of industrial space which has been vacated in Halifax City kept the City's vacancy level at 12.8%, the highest in Metro. Unleased space identified in Dartmouth City totalled 220,422 sq. ft. and was all situated in the Burnside Industrial Park. The Park has a present vacancy of 7.8%, compared to 9.6% in the previous year. Unoccupied wholesale/warehouse buildings in other areas of Metro are located in the Town of Bedford, exhibiting a vacancy rate of 10.6%.

	Surveyed Space (March 1984)	Vacancy Rate		
Location	Sq. Ft.	1982	1983	1984
Halifax City	626,361	2.6%	15.0%	12.8%
Dartmouth City	2,871,173	7.1%	9.4%	7.7%
Other Areas of Halifax Metro	179,000	0.0%	4.4%	10.6%
Total - Halifax Metro	3,676,534	6.0%	10.2%	8.7%

The absorption of wholesale/warehouse space in 1983 amounted to 204,500 sq. ft., the highest consumption of space since 1980. The average

annual absorption of space over the five year period, 1979 to 1983 was calculated at 167, 400 sq. ft. Leasing/management offices contacted, established the new industrial space expected to be constructed for occupancy in 1984 at 543,000 sq. ft. This will be the largest single yearly addition to the wholesale/warehouse sector in the past nine years. Even if the absorption increases to 300,000 by the end of this year, the vacancy rate will still jump to over 10%.

Rental Rates

Currently, wholesale/warehouse space is leased, on average, for $4.63 per sq. ft., compared to $4.20 per sq. ft. in 1983. Rental rate ranges were reported between $2.25 and $10.00 per sq. ft. net and $2.75 to $7.75 per sq. ft. for double or triple net leases.

Tenants of industrial space in Halifax City are being charged between $2.50 and $14.00 per sq. ft., averaging $5.90. Occupants of wholesale/warehouse buildings in Dartmouth and other areas of Metro are required to pay an average $4.30 and $4.20, respectively.

In over half of the projects surveyed, rental rates have remained unchanged since last year. In the thirty-six wholesale/warehouse premises showing increases, the average hike was $.55 per sq. ft.

Appendices

APPENDIX A

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
1190 Barrington St. - Halifax	36,000	1960	A
Maritime Life Assurance Co. - Dutch Village Rd.			
- Building 1	10,667	1960's	B
- Building 2	5,500	1960's	B
Canada Permanent Building - Halifax	36,000	1961	A
Artillery Place	7,477	1962	A
1 Sackville Place	33,366	1964	A
Fenwick Building	15,614	1964	A
Lord Nelson Office Building	55,500	1964	A
Centennial Building - Original	79,000	1964	A
- Addition	80,000	1975	A
K-Mart Plaza	22,000	1964/69/76	C
Bayers Road Shopping Centre	55,000	(2)	B
6100 Young Street	10,000	1965	B
Willow Tree Tower	46,400	1965	B
Shannon Plaza	3,000	1965	C
Marcil Trust - 5670 Spring Garden Road	81,725	1965	A
- 640-650 Windmill Rd.	7,700	1968	C
Royal Bank Building - Dartmouth	100,000	1965/71	C
S. Jachimowicz - 137 Main St.	3,800	1966	C
- 157 Main St.	3,600	1966	C
- 155 Main St.	2,200	1973	C
- 73 Tacoma Dr.	34,943	1974	C
- 25 Crystal Dr.	4,000	1976	C
Wyse Road Shopping Centre	1,200	1967	C
Royal Bank Building - Halifax	133,000	1968	A
Trade Mart - Scotia Square - Offices	60,638	1969	A
Sunnyside Mall	20,000	1969	D
D. & M. Office Building - Rotary	15,000	1969 & 1974	B
Duke St. Tower - Scotia Square	211,291	1970	A

APPENDIX A (CONTINUED)

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
Halifax Professional Centre	96,000	1970 & 1975	B
Barrington Tower - Scotia Square	172,582	1971	A
Hollis Building	94,523	1971	A
Bank of Montreal Tower - Halifax	167,280	1972	A
Nova Scotia Credit Union Building	27,000	1972/78	B
Bedford Tower	54,000	1973	D
Metro Centre - Young St.	73,000	1973	B
ABCO Centre - Howe Ave.	30,000	1974	B
Maritime Life Centre	75,000	1974	B
Downsview Mall - Sobey's Plaza	33,000	1974	D
Woodlawn Mall	3,000	1974	C
Spryfield Mall - Original	5,000	1974	B
- Addition	15,000	1982	B
Townsend Place	24,554	1975	C
Constat Investments - 1568 Hollis St.	20,000	1975	A
Marcan Investment Corp. - 2 Morris St.	13,400	1975	C
Queen Square - Dartmouth	216,000	1975	C
1888 Brunswick St.	83,000	1975	A
Simpsons Mall - Original	40,000	1975	B
Cogswell Tower - Scotia Square	189,944	1975	A
Garrison Place	33,000	1975	A
Professional Centre - Coburg & Oxford	25,000	1975	B
Historic Properties	228,878	1975/76/78	A
Joseph Howe Building	110,000	1975	A
J. Zatzman - Pleasant St.	80,100	1975 & 1976	C
Halifax Shopping Centre - Original	72,623	1975	B
- Addition	45,816	1979	B
Terminal Road Building - Halifax	152,000	1976	A
Hardman Group - Burnside - 11 Morris Drive	22,785	1976	C

APPENDIX A (CONTINUED)

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
Sunnyside Place	30,000	1976	D
Young St. Tower	130,000	1976	B
Continental Bank Bldg.	12,000	1976	A
Windmill Place - Phase I	49,300	1976	C
- Phase II	27,750	1979	C
Toronto-Dominion Centre	96,000	1977	A
ABCO II	7,500	1977/80	D
Durham Leasehold Ltd.			
- Phase I (Bank of Commerce Bldg.)	209,800	1977	A
- Phase II (Barrington Place)	3,500	1980	A
- Phase III	300,000	...	A
Maritime Centre - Original Space	312,000	1977	A
- Addition	175,000	1983	A
Merrill Lynch Building	14,125	1978	A
Bedford Place Shopping Centre	23,000	1978/80	D
Southwest Apartments Ltd.			
- 961 South Bland St.	6,000	1979	B
Marcil Mortgage - Young St. Centre	16,000	1979	B
Westphal Mall - Sobey's Plaza	11,000	1979	C
Quinpool Centre - Original	18,729	1979	B
- Addition	16,271	1982	B
Eastland Centre	13,600	1980	B
Sunlife Assurance Company - 38 Fielding Ave.	5,000	1980	C
Scotia Square - Phase 9	28,986	1981	A
Pat King Plaza - 171 Main St.	10,744	1982	C
BV Property Management			
- Clinton Office Bldg. - 2651 Dutch Village Rd.	29,340	1982	B
- Foundry Building - 958 Barrington St.	12,000	1982	B
- 1790 Granville St.	10,500	1985	A
Canterbury Investments Ltd.			
- North American Life Centre	101,000	1983	A
- One Government Place	65,000	1985	A
Sackville Town Centre - renovated space	6,647	1983	D

APPENDIX A (CONTINUED)

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
The Brewery			
- Phase I	90,000	1983	A
- Phase II	100,000	...	A
World Trade and Convention Centre	80,000	1984	A
1668 Barrington St.	24,500	1983	A
J.W. Lindsay Enterprises			
- Twin Office Towers at Purdy's Wharf Phase I	370,000	1985	A
- Phase II	375,000	...	A
Central Trust Building	183,600	1985	A
Park Centre Place	36,500	1984-85	C
Sonco Property Development			
- St. Paul's Annex - 1718 Argyle St.	57,000	1985	A
Dartmouth Medical Centre	50,570	...	C
Armour Group			
- Founders Square	170,000	1986	A
Federal Office Building	150,000	1986	A
Imbrook Project	65,000	...	A
Marine Towers	160,000	...	A
ManuLife Centre	375,000	...	A
Manuduke - Corner of Salter & Hollis St.	100,000	...	A

[1]Floor space occupied by banks is included wherever applicable and possible.

[2]Constructed over a period of years.

...No completion date available. Still in preliminary stages of development.

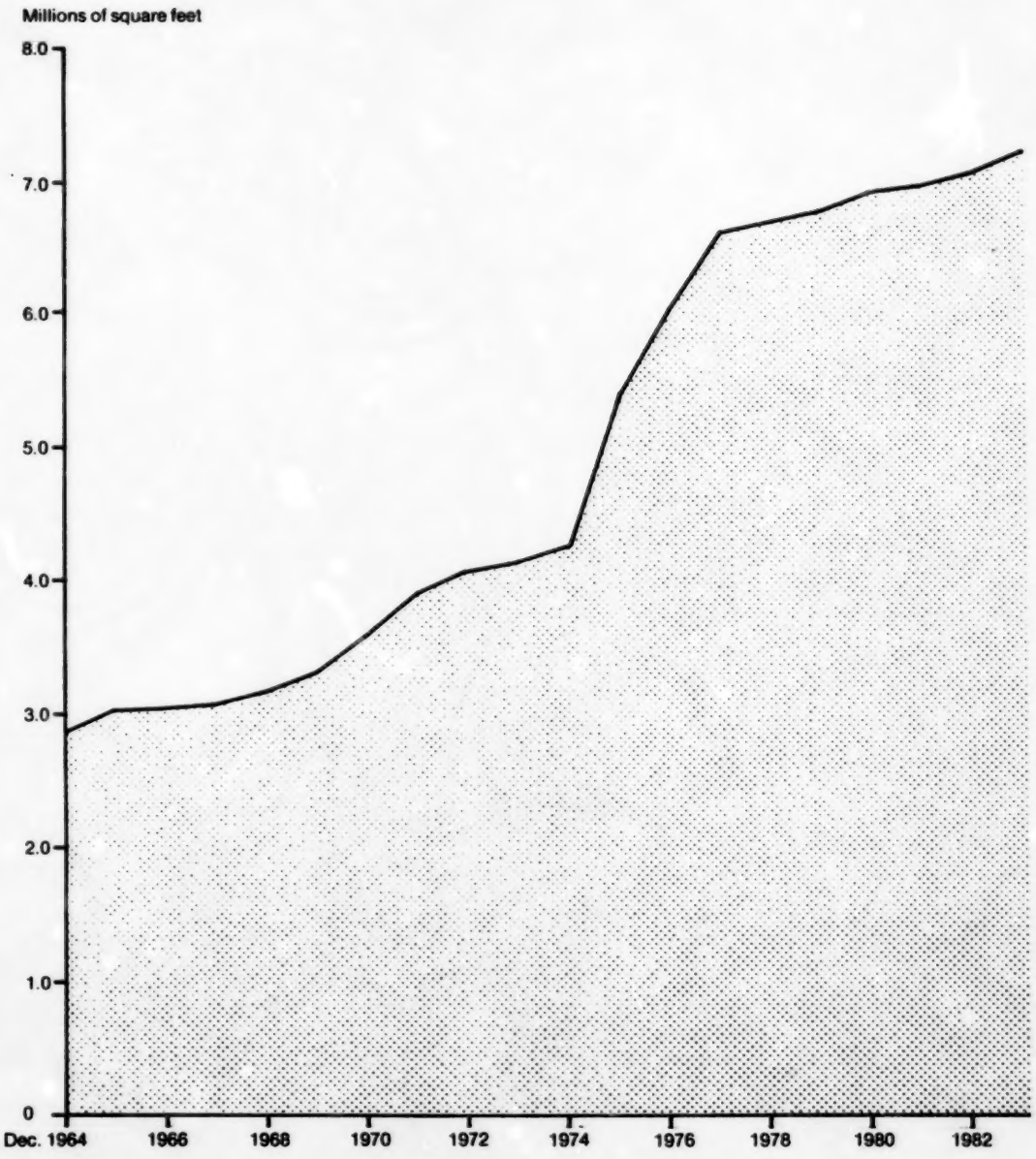
*Geographic Codes - A - Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis St. and the harbour).

B - Other Areas of Halifax City

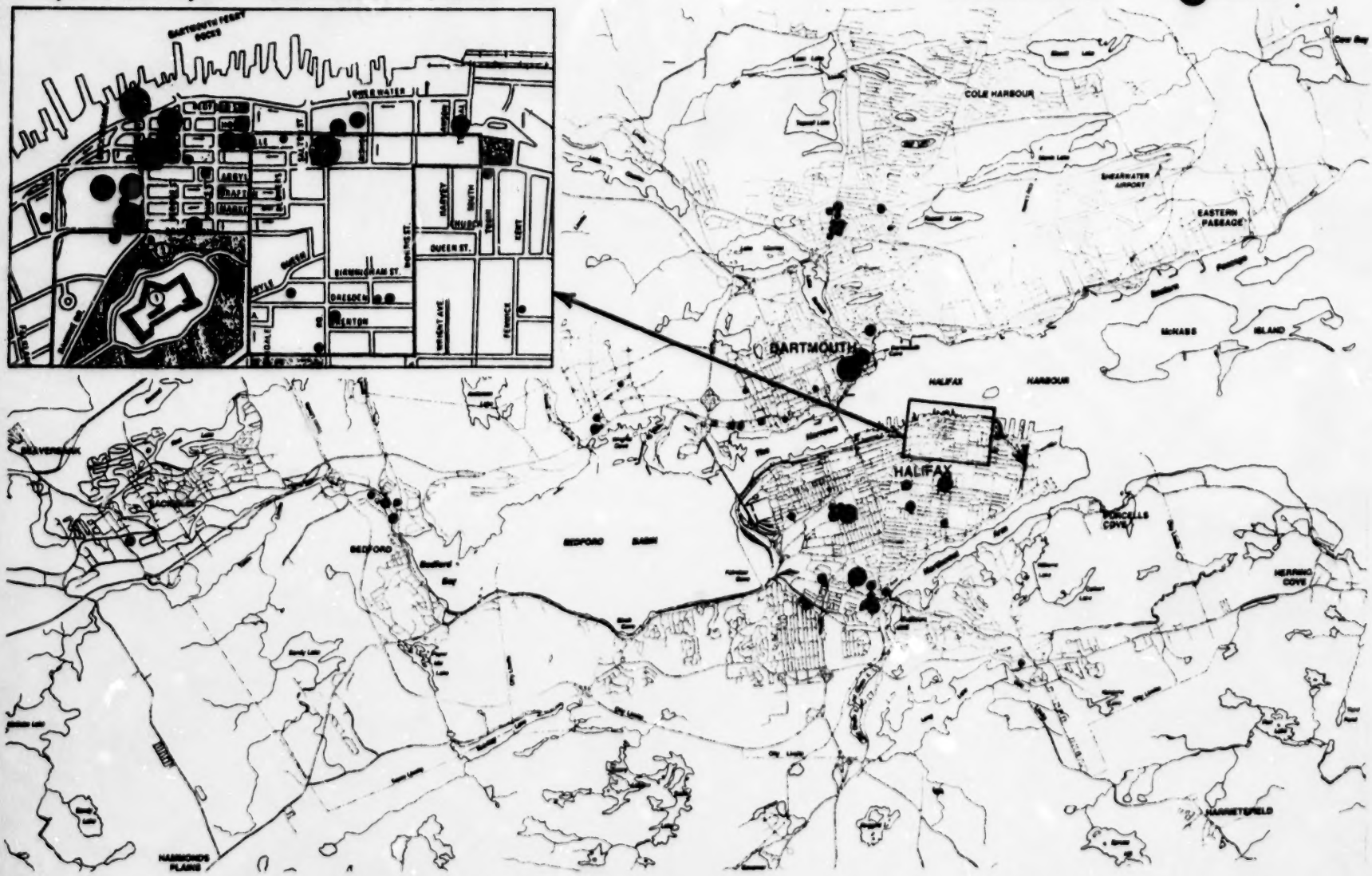
C - Dartmouth City

D - Bedford/Sackville Area

Office Space
Inventory and Additions 1964-1983



Location & Size of Office Projects Surveyed — December 31, 1983



APPENDIX B

RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Lord Nelson Arcade	18,200	1958	A
Dartmouth Shopping Centre - Existing	107,000	1958 & 1975	C
- Proposed	21,000	1984	C
Halifax Shopping Centre - Original	390,000	1960	B
- Addition	50,000	1979	B
Maritime Life Assurance Co. - Dutch Village Rd.			
- Building 2	25,000	1960's	B
Bayers Road Shopping Centre			
- Existing	396,000	(1)	B
- Conversion	15,000	1984	B
- Proposed Expansion	20-25,000	1985	B
6100 Young Street	42,000	1965	B
Shannon Plaza	19,000	1965	C
K-Mart Plaza	187,837	1964/69/76	C
Wyse Road - Sobey's Plaza	30,321	1967	C
Queen Street - Sobey's Plaza - Original	24,000	1967	A
- Addition	6,000	1983	A
Woodside - Sobey's Plaza	30,000	1968	C
Clayton Park - Sobey's Plaza	29,000	1968	B
Westphal Mall - Sobey's Plaza	83,128	1969	C
Primrose Street - Sobey's Plaza	33,000	1969	C
Sunnyside Mall	180,000	1969	D
Scotia Square Mall	304,521	1970	A
MicMac Mall - Original	270,000	1973	C
- Addition	45,000	1978	C
- Addition	220,000	1981	C
- Conversion	500	1984	C
- Proposed Addition	130,000	1985	C
Downsview Mall - Sobey's Plaza	189,943	1974	D
Woodlawn Mall	114,500	1974	C
Penhorn Mall - Original	265,000	1974	C
- Addition	195,000	1982	C
Spryfield Mall - Original	127,640	1974	B
- Addition	93,960	1982	B

APPENDIX B (CONTINUED)

RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Professional Ctr. - Pleasant Street	9,900	1975 & 1976	C
Historic Properties	55,000	1975/76/78	A
Simpsons Mall - Original	73,000	1975	B
- Addition	7,000	1983	B
Sackville Commercial Centre	37,000	1967/76	D
S. Jachimowicz - 95 Caledonia Rd.	9,000	1970	C
- 155 Main St.	4,200	1973	C
- 25 Crystal Dr.	3,000	1976	C
Villa Plaza - Sackville	14,922	1976	D
Windmill Place - Phase I	10,000	1976	C
- Phase II	9,250	1979	C
Sackville Town Centre	113,050	1977	D
Toronto-Dominion Building (including bank)	10,000	1977	A
Maritime Centre	72,700	1977	A
Lake City Plaza	29,000	1977	C
Durham Leasehold Ltd.			
- Phase I (Bank of Commerce Bldg.)	1,200	1977	A
- Phase II(Barrington Place)	47,089	1980	A
Bedford Place Shopping Centre	237,000	1978 & 1980	D
Quinpool Centre	102,094	1979	B
Marcil Trust - Young St. Centre	24,285	1979	B
Garden Park Apts.	15,000	1979	B
Clayton Park Shopping Centre - Existing	65,000	1979	B
- Proposed	20,000	1985	B
Sussex Leaseholds - 169 Main St.	12,000	1980	C
Eastland Centre	10,000	1980	B
Pat King Plaza - 171 Main St.	10,744	1982	C
Simpsons Limited Store - Chebucto Road	150,000	1983	B
The Brewery - Phase 1	40,000	1983	A
Simpsons Sears			
- Catalogue Shopping Centre	56,900	1983	B
- Retail Store	110,000	1984	B

APPENDIX B (CONTINUED)

RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Mill Cove Off-Price Centre			
- Existing	60,000	1983	D
- Planned Expansion	60,000	1984	D
Spring Garden Place	34,000	1984	A
Seacoast Towers - Portland St.	14,354[2]	1984	C
Forest Hills - Colby Village			
Shopping Centre - Phase I	60,000	1984	D
- Phase II	75,000	1985	D
Dartmouth Medical Centre	34,000	1984	C
Armour Group - Founders Square	40,000	1986	A
Burnac Leaseholds - Proposed Sackville Shopping Mall	360,000	...	D

[1]Construction over a period of years.

[2]Commercial Space - has not been designated by type as yet.

...No completion date available. Still in preliminary stages of development.

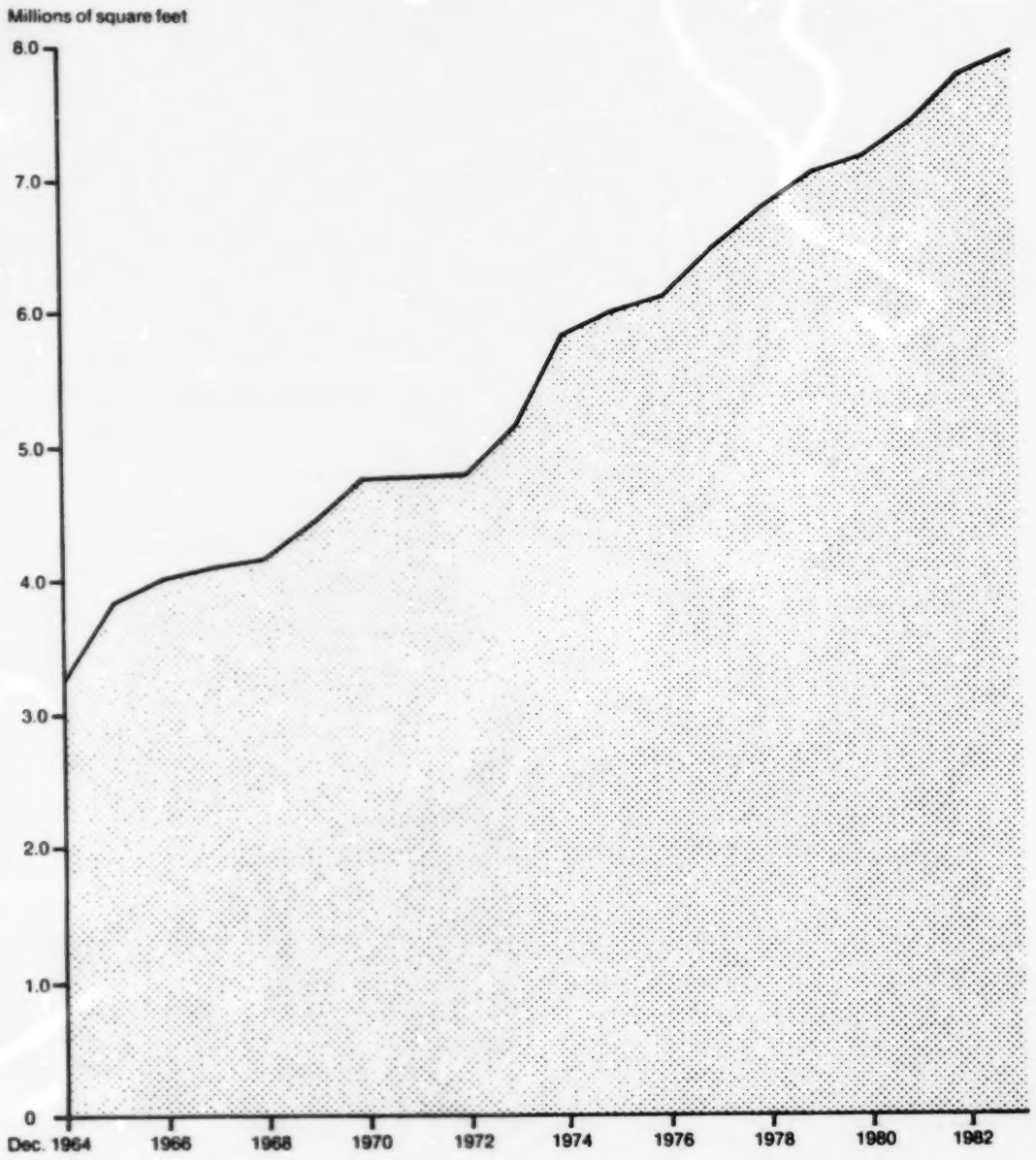
*Geographic Code - A - Halifax City Central Business District (bounded by Portland, Cogswell, North Park and Inglis St. and the harbour).

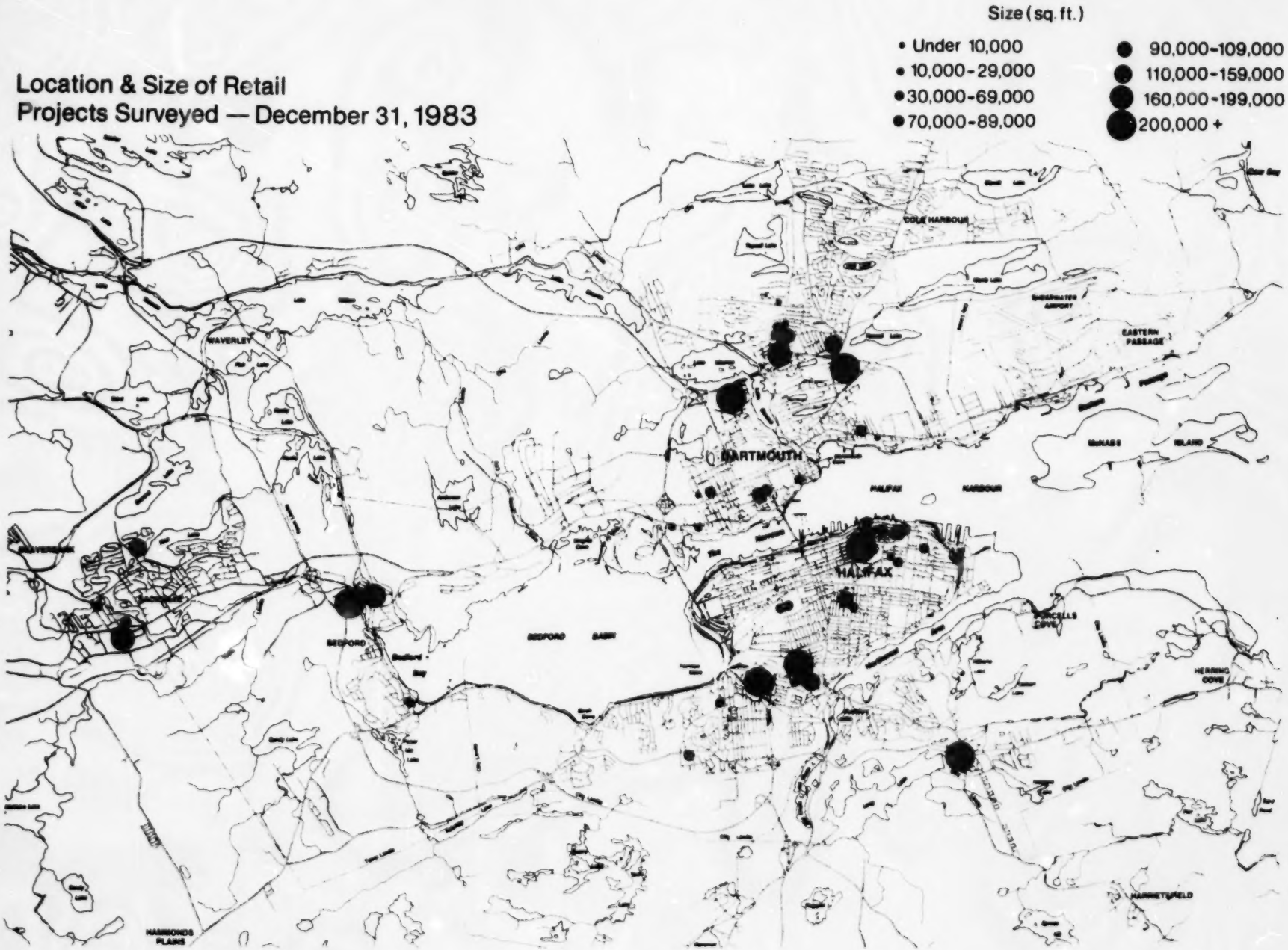
B - Other Areas of Halifax City

C - Dartmouth City

D - Bedford/Sackville Area and Other Areas of Halifax Metro

Retail Space
Inventory and Additions 1964-1983




Location & Size of Retail
Projects Surveyed — December 31, 1983
Size (sq. ft.)
• Under 10,000
• 10,000-29,000
• 30,000-69,000
• 70,000-89,000
90,000-109,000
110,000-159,000
160,000-199,000
200,000 +
COLE HARBOUR
EASTERN PASSAGE
DARTMOUTH
HALIFAX
BEDFORD
HERRING COVE
HAMMONDS PLAINS

APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Maritime Life Assurance Co. - Dutch Village Road			
- Building 1	21,353	1960's	A
- Building 2	4,800	1960's	A
- Building 3	4,000	1960's	A
Halifax Commercial Leaseholds			
- Strawberry Hill - Building 1	94,000	1960's	A
- Building 2	17,500	1960's	A
- Building 3	34,000	1960's	A
- Building 4	24,000	1960's	A
- Building 5	38,000	1960's	A
- Building 6	27,000[1]	1960's	A
- Fielding Avenue	43,000	1971	B
- Lindsay Ruston Bldg.	13,000[1]	1972	A
- Bayne Street	43,000	1974	A
- 28 Topple Drive - Original	153,000	1976	B
- Addition	50,000	1984	B
- 81 Thornhill Drive	52,000	1982	B
Roycom Realty Ltd.			
110 Wright Ave.	10,400	1960's	B
43 & 45 Borden Ave.	36,000	1960's	B
B D Stevens Ltd. - Howe Ave.			
- Building 1	11,000	1965	A
- Building 2	17,000	1965	A
6100 Young Street	8,000	1965	A
Shannon Plaza	38,000	1965	B
S. Jachimowicz Ltd.			
- 137 Main Street	4,700	1966	B
- 157 Main Street	4,400	1966	B
Scotia Square - Trade Mart	161,176	1969	A
J. Zatzman - 11 McCurdy Dr.	24,000	1970	B
Bedford Trade Mart	30,000[1]	1972	C
Marathon Realty Co.			
- Gurholt Dr.	49,960	1973	B
- Burnside Commercial Centre			
- Building 1	21,750	1972	B
- Building 2	42,600	1972	B
- Building 3	48,800	1974	B
- Building 4	21,200	1975	B

APPENDIX C (CONTINUED)

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Marathon Realty Co. - Continued			
- Burnside - Building 1	34,500	1970	B
- Building 2	30,000	1970	B
- Building 3	36,200	1971	B
- Building 4	52,376	1972	B
- Building 5	63,900	1972	B
- Building 6	60,700	1974	B
- Building 7	153,000	1975	B
- Building 8	37,000	1975	B
- Building 9	6,000	1975	B
- Building 10	46,500	1976	B
Sunlife Assurance Company			
- Lakeside Industrial Park	66,000[1]	1974	C
- 10 Vidito Dr.	63,000	1979	B
- 38 Fielding Avenue	9,000	1980	B
- Thornhill Dr.	100,000	1981	B
Imbrook Properties			
- 135 Wyse Rd.	10,082[1]	mid 1970's	B
- 10 Ilsey Ave.	42,979[1]	1974	B
- 191 J. Zatzman Dr.	87,283[1]	1975	B
- 196 J. Zatzman Dr.	19,276[1]	1976	B
- 192 J. Zatzman Dr.	27,360[1]	1979	B
Marcan Investment Corp. - 2 Morris Dr.	93,600	1975	B
Barrington Commercial Centre	43,735[1]	1975	A
Real Property & Office Trust of Canada			
- 550 Windmill Rd.	19,841[1]	1970	B
- 11 Pettipas Dr.	26,000[1]	1970	B
- 19 Pettipas Dr.	25,700[1]	1970's	B
- 552 Windmill Rd.	17,625[1]	1975	B
- 552A Windmill Rd.	6,674[1]	1976	B
Burnside Management			
- 10 Wright Ave.	40,000	1970's	B
- Townsend Place	45,867	1974	B
- 140 J. Zatzman Dr.	40,000	1976	B
Marcil Trust			
- 640-650 Windmill Road	5,000	1968	B
- 55 Akerley Blvd.	75,000[1]	1975	B
- 49 Pettipas Dr.	32,000[1]	1979	B

APPENDIX C (CONTINUED)

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Hardman Group - Burnside			
- 30 Mosher Drive	56,976	1972	B
- 29 Mosher Drive	55,622	1973	B
- 100 Wright Ave.	76,306	1974	B
- 11 Morris Drive	66,345[1]	1976	B
- 10 Morris Drive	119,075[1]	1979	B
- 101 Thornhill Drive	61,600[1]	1982	B
90 Bluewater Rd.	15,000	1975	C
Windmill Place - Phase I	2,700	1976	B
- Phase II	13,000	1979	B
Quinpool Centre	27,097	1979	A
Southwest Apartments Ltd. - 961 South Bland St.	6,000	1979	A
Atlantic Acres Industrial Park			
- Bedford - ABCO II	30,000[1]	1976/80	C
Provincial Realty Company Limited			
- 9 Pettepas Dr.	16,500[1]	1979	B
- 25 Mosher Dr.	9,600	1979	B
Sussex Leaseholds - Brighton Gardens			
- Sussex Place	65,000	1977	B
- 30 Simmons	40,000	1980	B
- 95 Akerley Blvd.	40,000	1980	B
- 105 Akerley Blvd.	60,000	1980	B
- 75 Akerley Blvd.	100,000	1981	B
- 50 Akerley Blvd.	65,000	1983	B
- 24 Simmons Dr.	26,000	1983	B
Bluewater Place	38,000	1980	C
Eastland Centre	9,700	1980	A
Resource Development Corp.			
- 960 Barrington St.	22,000	1982	A
Trianon Industrial Centre			
- 60 Thornhill Dr.	32,000	1982	B
22 Akerley Blvd.	13,176[1]	1982	B

APPENDIX C (CONTINUED)

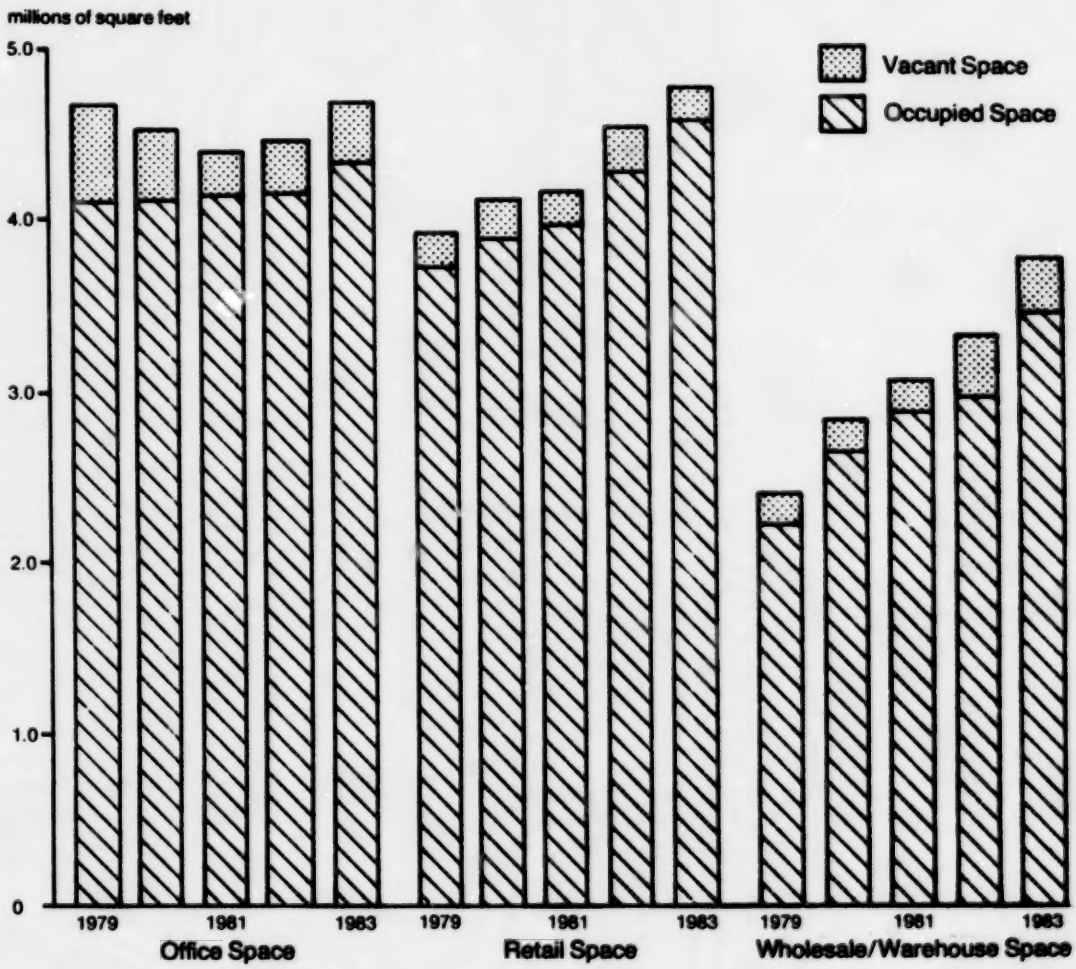
WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Multi-Span Builders			
- Thornhill Dr.	100,000[1]	1984	B
Sussex Leaseholds - Burnside Gardens			
- 121 Ilsley Ave.	96,000[1]	1983	B
- 100 Ilsley Ave.	76,000	1984	B
- Proposed Addition	200,000	1984	B
Opron Maritime - Burnside	60,000[1]	1984	B
Incom Group Limited			
- Glendale Industrial Mall	25,000	1984	C
- Lakeside Plaza One	32,000	1984	C

[1]Includes approximately 5-35% of office space.

*Geographic Codes - A - Halifax City
- B - Dartmouth City
- C - Bedford/Sackville Area and other Halifax Metro Areas

Surveyed Office, Retail and Wholesale/Warehouse Space Showing Proportion Occupied and Vacant, Halifax Metropolitan Area 1979-1983



Location & Size of Wholesale/Warehouse Projects Surveyed — December 31, 1983